



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC - Weekly Digest

1. Karnataka budget, CM Bommai presents please all Budget ahead of State polls.

Karnataka Chief Minister Basavaraj Bommai presented a ₹3.09-lakh crore budget for FY24. Coming ahead of the Assembly elections, the State budget largely addressed diverse sections, with something for everybody.

Dr. L Ravindran, President, Bangalore Chamber of Industry and Commerce said “the Budget is inclusive and has addressed key critical areas by promoting industry, energy transmission, the welfare of unorganised workers, skill development, and entrepreneurship training.”

In addition, the focus on women’s welfare and their safety, higher grant for child welfare, support to farmers, steps to enhance tourism opportunities, and proposal to expand the slab for professional tax for salaried employees, among other announcements are steps thoughtfully taken towards promoting an inclusive society, he added.

Full story: <https://bit.ly/3KhPS3z>

2. GST Council clears setting up tribunals, ad valorem cess on pan masala, cuts tax on jaggery; rationalises late fee on delayed annual returns

The all-powerful 49th GST Council meeting approved the two key proposals of the ministerial state panels, including setting up dedicated appellate tribunal to resolve GST-related disputes and tightening norms for evasion-prone commodities such as pan masala and gutka.

The government expects the appellate tribunal to be operational by the end of this year.

Full story: <https://bit.ly/3Ib10fX>

3. Karnataka collected record GST of Rs. 6,085 Cr in January: CM Bommai.

Karnataka made a record Goods and Service Tax collection of Rs 6,085 crore in January this year, Chief Minister Basavaraj Bommai said.

In a set of tweets, the Chief Minister also gave credit to the reforms, vigilance and better compliance by taxpayers which made it possible.

Full story: <https://bit.ly/3IAgQIG>

4. India Inc expects hiring growth this year despite global woes: study

At a time when conversations rage globally over the pendulum swinging towards the employer's side in terms of jobs, a large number of C-suite executives see opportunities for talent continuing to emerge in India.

According to a survey, nearly 40% CXOs see 5-15% growth despite global macroeconomic headwinds.

Full story: <https://bit.ly/3kdq0ek>

5. Trade deficit cheer brings hope; here's what worked for India in January

India's January merchandise trade deficit narrowed to \$17.75 billion versus \$22.1 billion in December.

This is the lowest print in over 12 months, led by a sharp fall in imports even though exports remain weak. Poor global demand continues to weigh on exports, clocking in at \$32.91 billion as there is a further dip of 6.58% from the previous month.

The IMF predicts a drop in global growth from 3.4% in 2022 to 2.9% in 2023, but India remains a bright spot with growth projected at 6.8% in 2022 and 6.1% in 2023, driven by strong domestic demand despite external challenges.

Full story: <https://bit.ly/3YVdQWm>

6. PM Modi inaugurates Aero India 2023; showcases India as attractive destination for investment in defence manufacturing.

After inaugurating the 14th edition of Aero India at the Yelahanka Air Force station complex on the outskirts of Bengaluru, he said India has rejuvenated its defence production sector in the last eight-nine years and is looking at increasing the export of military hardware from USD 1.5 billion (one billion=Rs 100 crore) to USD five billion by 2024-25.

Full story: <https://bit.ly/3Z3rqad>

7. India-UK FTA talks progress encouraging: British Industry expert

At the conclusion of the seventh round of India-UK free trade agreement (FTA) negotiations and ahead of the eighth round scheduled in New Delhi next month, a senior industry expert in the UK believes there are encouraging signs of appetite on both sides to agree a deal and fully utilise its benefits.

Full story: <https://bit.ly/3SggKmA>

8. Forex reserves record largest weekly drop in 11 months, now at \$566.95 bn.

India's foreign exchange (forex) reserves declined by \$8.31 billion to \$566.94 billion for the week ended on February 10 in the biggest slump in over 11 months, according to the latest figures of the Reserve Bank of India (RBI).

Full story: <https://bit.ly/411wLk2>

9. Health Ministry working on 'one nation one policy' for organ donation.

The Union Health Ministry is working on a 'One Nation, One Organ Allocation' policy in consultation with states to come up with uniform guidelines for registration, allocation and other aspects of the process, official sources said.

Recently, the Supreme Court asked the Health Ministry to examine and take appropriate action on some states imposing the condition of submission of domicile certificates for patients wishing to register in the cadaver transplant registry for organ transplantation.

Full story: <https://bit.ly/3EgPfU3>

10. Bengaluru is world's 2nd slowest driving place, 5th largest CO2 emitter: Report

Bengaluru's city centre was the second slowest to drive through in the world in 2022, with about half an hour of travel time by road to cover 10 km, according to the latest report by specialist in geolocation technologies, TomTom.

The cost of traffic jams on the driver's wallet is also quite significant, the research said. While London topped the list with the highest CO2 emissions per driven mile during rush hour, Bengaluru ranked fifth.

Full story: <https://bit.ly/3YlgCON>

11. Petrol will be brought under GST once states agree: FM

Finance minister Nirmala Sitharaman said that petroleum products can be included in the Goods and Services Tax (GST) framework once an agreement in this regard is reached among states.

Full story: <https://bit.ly/3EkTWFU>

12. 71% Indian professionals confident to retain jobs in 2023 despite global layoffs.

About seven in 10 (71 per cent) professionals in India are confident about keeping their jobs in 2023 despite the rough macroeconomic conditions and global layoffs, a report showed.

There is a stark difference in the confidence levels of freshers and entry-level professionals and the ones with more than six years of experience.

Full story: <https://bit.ly/3EnJhAC>



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